

CHAPTER NO. 331

SENATE BILL NO. 1788

By Henry

Substituted for: House Bill No. 1742

By Kisber

AN ACT To amend Tennessee Code Annotated, Section 4-15-102 regarding foundations created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 4-15-102(a), is amended by adding the following new subsection:

(3) Any improvement to real property in excess of \$500,000 by a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee, the operation of which will be, or is intended by the foundation to be or become, the responsibility of The University of Tennessee or any institution of the state university and community college system of Tennessee. The intent of the foundation to retain operation of the improvement or to transfer operations to the state shall be contained in the records of the foundation.

SECTION 2. Tennessee Code Annotated, Section 4-15-102(a)(2), is amended by inserting the following new language after the language "has an interest":

or the demolition of any building or structure by a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee, provided such building or structure when constructed or acquired was originally approved by the commission pursuant to this section

SECTION 3. Tennessee Code Annotated, Section 4-15-102(b), is amended by adding the following new subsection:

(3) The provisions of this subsection shall apply to improvements or demolitions of any building or structure approved by the commission pursuant to this section by a foundation created for the primary purpose of benefiting The University of Tennessee or any institution of the state university and community college system of Tennessee.

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: May 23, 2001

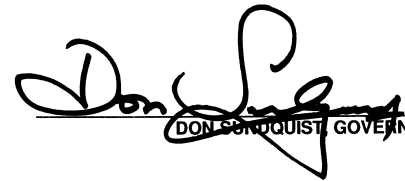


JOHN S. WILDER
SPEAKER OF THE SENATE



JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this 5th day of June 2001



DON S. QUIGLEY, GOVERNOR